COHN REZNICK

ACCOUNTING • TAX • ADVISORY

CohnReznick LLP
cohnreznick.com

May 1, 2014

Board of Finance
Town of Fairfield, Connecticut
725 Old Post Road
Fairfield, CT 06824

Thank you for choosing CohnReznick LLP ("CohnReznick") to perform professional services for the Town of Fairfield, Connecticut. This engagement letter and the attached General Terms and Conditions (collectively, the "Agreement") shall confirm our understanding of the services we are to provide the Town for the fiscal year ended June 30, 2014.

CohnReznick is pleased to confirm our understanding of the services we are to provide the Town of Fairfield, Connecticut (the "Town") for the year ended June 30, 2014. We will audit the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information, including the related notes to the financial statements which collectively comprise the basic financial statements, of the Town of Fairfield, Connecticut as of and for the year ended June 30, 2014. Accounting standards generally accepted in the United States of America provide for certain required supplementary information ("RSI"), such as management's discussion and analysis ("MD&A"), to supplement the Town of Fairfield, Connecticut's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the Town of Fairfield, Connecticut's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The following RSI is required by U.S. generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

1) Management's Discussion and Analysis.
2) Pension Plans Schedules of Funding Progress and Employer Contributions
3) OPEB Plans - Schedules of Funding Progress and Employer Contributions

We have also been engaged to report on supplementary information other than RSI that accompanies the Town of Fairfield, Connecticut's financial statements. We will subject the following supplementary information to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America and will provide an opinion on it in relation to the financial statements as a whole:

1) Combining and Individual Fund Statements and Supporting Schedules.
2) Schedule of expenditures of Federal awards.
3) Schedule of expenditures of state financial assistance.

It is our understanding that the Town will be including an introductory and statistical section in the Comprehensive Annual Financial Report. The following other information accompanying the financial statements will not be subjected to the auditing procedures applied in our audit of the financial statements, and our auditor's report will not provide an opinion or any assurance on that other information.

1) Introductory Section.
2) Statistical Section

Audit Objectives

The objective of our audit is the expression of opinions as to whether your basic financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the third paragraph when considered in relation to the financial statements as a whole. The objective also includes reporting on:

- Internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a material effect on the financial statements in accordance with *Government Auditing Standards*.

- Internal control related to major programs and an opinion (or disclaimer of opinion) on compliance with laws, regulations, and the provisions of contracts or grant agreements that could have a direct and material effect on each major program in accordance with the Single Audit Act Amendments of 1996 and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, the Connecticut State Single Audit Act (C.G.S. 4-230 to 4-236) and the Connecticut Compliance Supplement to the State Single Audit Act.

The reports on internal control and compliance will each include a paragraph that states that the purpose of the report is solely to describe (a) the scope of testing of internal control over financial reporting and compliance and the result of that testing and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance, (b) the scope of testing internal control over compliance for major programs and major program compliance and the result of that testing and to provide an opinion on compliance but not to provide an opinion on the effectiveness of internal control over compliance, and (c) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering internal control over financial reporting and compliance and OMB Circular A-133 in considering internal control over compliance and major program compliance. The paragraph will also state that the report is not suitable for any other purpose.

Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America; the standards for financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the Single Audit Act Amendments of 1996; the provisions of OMB Circular A-133; the Connecticut State Single Audit Act (C.G.S. 4-230 to 4-236); and the Connecticut Compliance Supplement to the State Single Audit Act, and will include tests of accounting records, a determination of major program(s) in accordance with OMB Circular A-133 and the Connecticut State Single Audit Act, and other procedures we consider necessary to enable us to express such opinions and to render the required reports. We cannot provide assurance that unmodified opinions will be expressed. Circumstances may arise in which it is necessary for us to modify our opinions or add emphasis-of-matter or other-matter paragraphs. If our opinions on the financial statements or the Single Audit compliance opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or to issue a report as a result of this engagement.

If circumstances occur related to the condition of your records, the availability of sufficient, appropriate audit evidence, or the existence of a significant risk of material misstatement of the financial statements caused by error, fraudulent financial reporting, or misappropriation of assets, which in our professional judgment prevent us from completing the audit or forming an opinion on the financial statements, we retain the right to take any course of action permitted by professional standards, including declining to express an opinion or issue a report, or withdrawing from the engagement.

Management Responsibilities

Management is responsible for the basic financial statements, the schedule of expenditures of Federal awards, the schedule of expenditures of state financial assistance and all accompanying information as well as all representations contained therein. Management is also responsible for identifying government award programs and understanding and complying with the compliance requirements, and for preparation of the schedule of expenditures of Federal awards and schedule of expenditures of state financial assistance in accordance with the requirements of OMB Circular A-133, the Connecticut State Single Audit Act (C.G.S. 4-230 to 4-236), and the Connecticut Compliance Supplement to the State Single Audit Act.

As part of the audit, we will assist with preparation of your financial statements, schedule of expenditures of Federal awards and schedule of expenditures of state financial assistance, and related notes. You will be required to acknowledge in the written representation letter our assistance with preparation of the financial statements, schedule of expenditures of Federal awards and schedule of expenditures of state financial assistance and that you have reviewed and approved the financial statements, schedule of expenditures of Federal awards and schedule of expenditures of state financial assistance, and related notes prior to their issuance and have accepted responsibility for them. You agree to assume all management responsibilities for any nonaudit services we provide; oversee the services by designating an individual, preferably from senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

Management is responsible for establishing and maintaining effective internal controls, including internal controls over compliance, and for evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met and that there is reasonable assurance that government programs are administered in compliance with compliance requirements.

You are also responsible for the selection and application of accounting principles; for the preparation and fair presentation of the financial statements in conformity with U.S. generally accepted accounting principles; and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is also responsible for making all financial records and related information available to us, and for ensuring that management is reliable and financial information is reliable and properly recorded. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities also include identifying any significant vendor relationships in which the vendor has responsibility for program compliance and for the accuracy and completeness of that information. Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the Entity involving (a) management, (b) employees who have significant roles in internal control, and (c) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the Entity received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the Entity complies with applicable laws, regulations, contracts, agreements and grants. Additionally, as required by OMB Circular A-133 and the Connecticut State Single Audit Act, it is management's responsibility to follow up and take corrective action on reported audit findings and to prepare a summary schedule of prior audit findings and a corrective action plan. The summary schedule of prior audit findings should be available for our review before report issuance.

You are responsible for preparation of the schedule of expenditures of Federal awards and schedule of expenditures of state financial assistance in conformity with OMB Circular A-133 and the Connecticut State Single Audit Act. You agree to include our report on the schedule of expenditures of Federal awards and schedule of expenditures of state financial assistance in any document that contains and indicates that we have reported on the schedule of expenditures of Federal awards and schedule of expenditures of state financial assistance. Your responsibilities include acknowledging to us in the written representation letter that (a) you are responsible for presentation of the schedule of expenditures of Federal awards and schedule of expenditures of state financial assistance in accordance with OMB Circular A-133 and the Connecticut State Single Audit Act;

(b) that you believe the schedule of expenditures of Federal awards and schedule of expenditures of state financial assistance, including its form and content, is fairly presented in accordance with OMB Circular A-133 and the Connecticut State Single Audit Act; (c) that the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (d) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the schedule of expenditures of Federal awards and schedule of expenditures of state financial assistance.

You are also responsible for the preparation of the other supplementary information, which we have been engaged to report on, in conformity with U.S. generally accepted accounting principles. You agree to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon. Your responsibilities include acknowledging to us in the written representation letter that (a) you are responsible for presentation of the supplementary information in accordance with GAAP; (b) that you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (c) that the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (d) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

Except as stated otherwise herein above, CohnReznick shall not have responsibility for prevention and detection of fraud, and CohnReznick's services cannot be relied upon to detect fraud, defalcations or other irregularities. Because of the characteristics of fraud, particularly those involving concealment through collusion, falsified documentation and management's ability to override controls, an audit designed and executed in accordance with auditing standards generally accepted in the United States may not detect a material fraud. CohnReznick expressly disclaims any responsibility for detecting fraud affecting the Town and the Town releases CohnReznick from any liability for failure to detect fraud. If the Town needs assistance in this area, CohnReznick can refer the Town to others who specialize in fraud detection and investigations, and who can provide such services pursuant to a separate engagement setting forth the agreed upon scope of such services.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying for us, previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the audit objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits or studies. You are also responsible for providing management's views on our current findings, conclusions and recommendations, as well as your planned corrective actions for the report, and for the timing and format for providing that information.

With regard to using the auditor's report, you understand that you must obtain our prior written consent to reproduce or use our report in bond offering official statements or other documents.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Audit Procedures - General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (a) errors, (b) fraudulent financial reporting, (c) misappropriation of assets, or (d) violations of laws or governmental regulations that are attributable to the Entity or to acts by management or employees acting on behalf of the Entity. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements or noncompliance may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards.* In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements or major programs. However, we will inform the appropriate level of management of any material errors or any fraudulent financial reporting or misappropriation of assets that come to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential, and of any material abuse that comes to our attention. We will include such matters in the reports required for a Single Audit. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

Audit Procedures - Internal Control

Our audit will include obtaining an understanding of the entity and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

As required by OMB Circular A-133 and the Connecticut State Single Audit Act, we will perform tests of controls over compliance to evaluate the effectiveness of the design and operation of controls that we consider relevant to preventing or detecting material noncompliance with compliance requirements applicable to each major Federal and state award program. However, our tests will be less in scope than would be necessary to render an opinion on those controls and, accordingly, no opinion will be expressed in our reports on internal control issued pursuant to OMB Circular A-133 and the Connecticut State Single Audit Act.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards, *Government Auditing Standards*, OMB Circular A-133 and the Connecticut State Single Audit Act.

Audit Procedures - Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the Entity's compliance with provisions of applicable laws, regulations, contracts and agreements, including grant agreements. However, the objective of those procedures will not be to provide an opinion on overall compliance, and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

OMB Circular A-133 and the Connecticut State Single Audit Act require that we also plan and perform the audit to obtain reasonable assurance about whether the auditee has complied with applicable laws and regulations and the provisions of contracts and grant agreements applicable to major programs. Our procedures will consist of tests of transactions and other applicable procedures described in the "OMB Circular A-133 Compliance Supplement" and the Connecticut Compliance Supplement to the State Single Audit Act for the types of compliance requirements that could have a direct and material effect on each of the Entity's major programs. The purpose of these procedures will be to express an opinion on the Entity's compliance with requirements applicable to each of its major programs in our report on compliance issued pursuant to OMB Circular A-133 and the Connecticut State Single Audit Act.

Engagement Administration, Fees and Other

We understand that your employees will prepare all cash, accounts receivable, and other confirmations we request and will locate any documents selected by us for testing.

At the conclusion of the engagement, we will complete the appropriate sections of the Data Collection Form that summarizes our audit findings. It is management's responsibility to submit the reporting package (including financial statements, schedule of expenditures of Federal awards, schedule of expenditures of state financial assistance, summary schedule of prior audit findings, auditor's reports, and corrective action plan) along with the Data Collection Form to the Federal Audit Clearinghouse. We will coordinate with you the electronic submission and certification. If applicable, we will provide copies of our report for you to include with the reporting package you will submit to pass through entities. The Data Collection Form and the reporting package must be submitted within the earlier of 30 days after receipt of the auditor's reports or nine months after the end of the audit period, unless a longer period is agreed to in advance by the cognizant or oversight agency for audits.

The audit documentation for this engagement is the property of CohnReznick and constitutes confidential information. However, pursuant to authority given by law or regulation, we may be requested to make certain audit documentation available to State of Connecticut Office of Policy and Management or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of CohnReznick's personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

Joseph Centofanti is the engagement partner and is responsible for supervising the engagement and signing the reports or authorizing another individual to sign them.

Our fee for these services will be **$94,650** (the "Fee"). The Fee shall be payable to us in monthly installments as the work is performed, within 30 days of the invoice date.

In the event any payment set forth above is not received on or before the date indicated, CohnReznick shall have the right to terminate this agreement or suspend the services until such payment is received by CohnReznick.

The Fee is based on anticipated cooperation from the Town's personnel and the assumption that unexpected circumstances will not be encountered during this engagement. In the event any circumstances arise which may cause us to incur additional time, we will discuss the situation with you prior to completing any work and obtain your approval. The additional work shall be separately invoiced for the additional time expended by CohnReznick.

Our charges for other services above and beyond the services to be provided under this Agreement including any follow-up services arising after the services to be performed under this Agreement are completed will be agreed to separately.

The audited financial statements and our report thereon should not be provided or otherwise made available to recipients of any document to be used in connection with the sale of securities (including securities offering on the Internet) without first obtaining our written consent.

Government Auditing Standards require that we provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of our contract. Our 2011 peer review reports accompany this letter.

Management authorizes CohnReznick to post both draft and final versions of its financial statements, as applicable, to the CohnReznick extranet site (including but not limited to ClientFlow or the CohnReznick Portals), in order to facilitate client access to the statements. The extranet site is intended solely to accommodate client (and client alone will be given access to the extranet site). Client is not authorized to grant access to the extranet site to any third party.

We appreciate the opportunity to be of service to you and believe this engagement letter and the attached General Terms and Conditions accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this engagement letter and attached General Terms and Conditions, please sign the enclosed copy and return it to us.

Very truly yours,

Joseph Centofanti, CPA, CFE, FCPA, CFF, CGFM
Partner

Attachment: General Terms and Conditions

AGREED TO AND ACCEPTED BY:

Town of Fairfield, Connecticut

Audit Committee signature: _____

Print Name: _____

Title: Chairman, Audit Committee

Date: _____

Management signature: _____

Print Name: Robert Mayer

Title: Chief Financial Officer

Date: _____

AICPA Peer Review Program
Administered by the
National Peer Review Committee

December 9, 2011

Thomas J Marino Jr, CPA
J.H. Cohn LLP
4 Becker Farm Rd Ste 302
Roseland, NJ 07068

Dear Mr. Marino:

It is my pleasure to notify you that on December 8, 2011 the National Peer Review Committee accepted the report on the most recent system peer review of your firm. The due date for your next review is December 31, 2014. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Sincerely,

Betty Jo Charles

Betty Jo Charles
Chair—NPRC
nprc@aicpa.org919 402-4502

cc: Kim Tredinnick, CPA

Firm Number: 10013024 Review Number: 324272

BAKER TILLY

Baker Tilly Virchow Krause, LLP
Ten Terrace Ct, PO Box 7398
Madison, WI 53707-7398
tel 608 249 6622
fax 608 249 8532
bakertilly.com

System Review Report

To the Partners of J.H. Cohn LLP
and the National Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of J.H. Cohn LLP (the firm) applicable to non-SEC issuers in effect for the year ended June 30, 2011. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants. The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review. The nature, objectives, scope, limitations of, and the procedures performed in a System Review are described in the standards at www.aicpa.org/prsummary.

As required by the standards, engagements selected for review included engagements performed under *Government Auditing Standards* and audits of employee benefit plans.

In our opinion, the system of quality control for the accounting and auditing practice of J.H. Cohn LLP applicable to non-SEC issuers in effect for the year ended June 30, 2011, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)*, or *fail*. J.H. Cohn LLP has received a peer review rating of *pass*.

Baker Tilly Virchow Krause, LLP

Madison, Wisconsin
October 6, 2011

GENERAL TERMS AND CONDITIONS

Communications: You acknowledge that as a condition of our engagement, you agree to the best of your knowledge and belief to be truthful, accurate, and complete in making representations to us during the course of our engagement and in any written representations that may be required at the conclusion of the engagement.

Payment Terms: Unless otherwise agreed to, you agree to pay CohnReznick fees for its services based upon the time expended in performing the services at CohnReznick's hourly rates in effect from time to time plus expenses and out-of-pocket costs. Invoices that are not paid in full within thirty (30) days after receipt of the invoices shall be subject to interest of 1% per month (12% annual percentage rate), computed from the date of the invoice until paid.

Notwithstanding any other provision in this Agreement to the contrary, in the event the fee for the engagement is payable pursuant to a payment schedule, the final payment shall be due upon substantial completion of the services provided the delay in completing the engagement is caused by you or your personnel.

You also agree to reimburse CohnReznick for reasonable collection and litigation costs incurred by CohnReznick should it commence proceedings to collect fees due from you to CohnReznick.

Use of Third Parties: CohnReznick may from time-to-time use third-party service providers and/or individual contractors in serving your account which may require our sharing your information with the service provider or individual contractor. Generally, CohnReznick will only use third-party service providers or individual contractors on a very limited basis. CohnReznick will secure confidentiality agreements with all third-party service providers and individual contractors to maintain the confidentiality of your information. In the event that CohnReznick is unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider or individual contractor. Furthermore, CohnReznick will remain responsible for any work provided by any such third-party service providers or individual contractors.

Work Paper Retention: Every effort will be made to return your original documents to you upon the completion of the engagement. CohnReznick's working papers and all other file materials including your documentation are maintained in accordance with our document retention policies. It is your responsibility to retain records to comply with applicable statutes and regulations. Our records and files are our property and are not a substitute for your own records. You agree that CohnReznick shall not be liable to you for the destruction of CohnReznick's files or your documentation consistent with our policies, including destruction of any original documents you may have provided to CohnReznick.

Third-Party Requests: In the event CohnReznick is requested by you to provide information related to the services to you, or required pursuant to law, regulation, subpoena or applicable professional standards and/or rules to produce information or our personnel as witnesses with respect to the services, you shall reimburse CohnReznick for any professional time and expenses (including legal fees) incurred to respond to the request, provided CohnReznick is not a party to the proceeding or the subject of the investigation in which the information is sought. CohnReznick shall, to the extent legally permissible, notify you promptly of any such request unless such request is made pursuant to regulatory oversight applicable to CohnReznick.

Non-Solicitation: Professional standards require us to be independent in performance of certain services. Any

discussions that you have with personnel of CohnReznick regarding employment could pose a threat to our independence. During the term of this Agreement and for a period of one year thereafter, you agree, except with our express written consent, not to solicit (except by means of a general press solicitation not targeted to any individual employee or group of employees for employment or any consulting or other relationship substantially equivalent to employment), entice, hire, employ or seek to employ any of our employees.

Limitations: You agree that CohnReznick's and its personnel's maximum liability to you and your personnel for any errors or omissions (including negligent errors and omissions) committed by CohnReznick and/or its personnel arising out of or related to this Agreement or the services will be limited to the amount actually paid for the services. This limitation shall not apply to the extent it is determined that the loss was caused by CohnReznick's gross negligence or willful misconduct.

In no event shall CohnReznick or its personnel be liable to you or your personnel for any consequential, incidental, indirect, punitive or special damages in connection with claims arising out of or related to this Agreement or the services, including any amount for loss of profit, data or goodwill, whether or not the likelihood of such loss or damage was contemplated.

The parties agree that in no event shall any action or claim, regardless of its form, arising out of or related to this Agreement or the services be brought after the earlier of (a) 12 months after discovery of facts giving rise to any such alleged claim; or (b) two years after the completion of the particular services giving rise to the action or claim. Any action or claim not brought within that time period shall be barred without regard to any other limitations period set forth by law or statute.

You shall indemnify and hold harmless CohnReznick and its personnel from and against all claims by third parties and resulting damages, liabilities or losses (including costs and legal fees) arising out of or related to this Agreement or the services. The preceding sentence shall not apply to the extent it is determined that the loss was caused by CohnReznick's gross negligence or willful misconduct.

Dispute Resolution: Any dispute, controversy, or claim arising out of or relating to the services or the performance or breach of this Agreement (including disputes regarding the termination, validity or enforceability of this Agreement) or any prior services or agreements between the parties shall be finally resolved by arbitration in accordance with the International Institute for Conflict Prevention and Resolution ("IICPR") Rules for Non-Administered Arbitrations by a panel of three arbitrators, one chosen by each party, and the third selected by the two party-selected arbitrators. The arbitration shall be governed by the Federal Arbitration Act, 9 U.S.C. §§ 1 et seq., and judgment upon the award rendered by the arbitrators may be entered by any court having jurisdiction thereof. The arbitration hearings will take place in Hartford, Connecticut unless the parties agree to a different locale.

The arbitration panel shall have no authority to award non-monetary or equitable relief, and any monetary award shall not include punitive damages.

In the event it is necessary to confirm the arbitration award in court, the costs of such confirmation proceedings, including attorneys' fees, incurred by the party seeking confirmation shall be borne entirely by the party against whom enforcement is sought.

Such arbitration shall be binding and final. In agreeing to arbitration, the parties acknowledge that in the event of any dispute (including a dispute over fees) the

parties are giving up the right to have the dispute decided in a court of law before a judge or jury and instead the parties are accepting the use of arbitration for resolution.

Miscellaneous: Either party may terminate this Agreement, or the services, upon 30 days' prior written notice to the other. CohnReznick may terminate this Agreement, or the services, immediately upon written notice to you (a) if CohnReznick determines in its professional judgment that it is unable to complete the services in accordance with applicable law or professional standards and/or obligations, or due to unexpected circumstances, (b) for reasonable cause (including failure to provide the information or cooperation necessary for successful performance of the services), or (c) if your account becomes 30 days or more overdue.

The services will be deemed to be completed upon written notification of termination (regardless of the extent of services performed as of the notification date). You will be obligated to compensate CohnReznick for the time expended and to reimburse CohnReznick for all expenses and out-of-pocket costs incurred up to and including the date of termination of this Agreement or the services.

The provisions of this Agreement that give either of us rights or obligations beyond its termination shall survive termination of this Agreement.

This Agreement is the complete and exclusive statement of agreement between the parties, and replaces and supersedes all proposals, communications and agreements between us, whether written or oral, related to the subject matter and time periods referenced in this Agreement, including any prior agreement we may have entered into related to the confidentiality of information provided by you to us.

In the event that any provision of this Agreement is found to be invalid, then such provision will be modified to reflect the parties' intention as closely as possible without being unenforceable. All remaining provisions of this Agreement shall remain in full force and effect.